

BERNALILLO COUNTY, NEW MEXICO,

CANTOR COMMERCIAL REAL ESTATE LENDING, LP

AND

VILLAGE @ LA ORILLA, LLC

BOND PURCHASE AGREEMENT

Dated: As of July 1, 2017

**\$4,000,000 (Maximum)
Bernalillo County, New Mexico
Taxable Industrial Revenue Bond
(The Village @ La Orilla Project)
Series 2017**

BOND PURCHASE AGREEMENT

Cantor Commercial Real Estate Lending, LP, a company qualified to do business in New Mexico together with its successors, assigns and transferees (the “Purchaser”), Bernalillo County, New Mexico, acting through its Board of County Commissioners (the “Issuer”) and Village @ La Orilla, LLC, a Delaware limited liability company, together with its successors and assigns (the “Company”) agree:

Section 1. Recitals. The Issuer, the Purchaser, the Company and BOKF, N.A., as Depositary (the “Depositary”), have entered into an Indenture dated as of July 1, 2017 (the “Indenture”). Capitalized terms that are not otherwise defined herein shall have the meanings given to such terms as set forth in the Indenture and in the Lease Agreement dated as of July 1, 2017 (the “Lease Agreement” and together with the Indenture and this Bond Purchase Agreement, the “Bond Documents”) between the County and the Company. Pursuant to the Indenture, the Issuer will issue its Taxable Industrial Revenue Bond (The Village @ La Orilla Project) Series 2017 in the maximum aggregate principal amount of \$4,000,000 (the “Bond”). Proceeds of the Bond will be used to finance the acquisition, improvement, and equipping of a multi-purpose restaurant, retail, entertainment and manufacturing facility to be located within the boundaries of the County to be used by the Company to provide retail, food, and entertainment services to the general public (the “Project”).

Section 2. Purchase and Delivery. On the basis of the representations and covenants contained in this Bond Purchase Agreement and subject to the terms and conditions contained in this Bond Purchase Agreement, the Purchaser agrees to purchase the Bond from the Issuer and the Issuer agrees to sell the Bond to the Purchaser. The Bond will be issued as a single fully registered bond numbered R-1 (the “Bond”). As consideration for the sale of the Bond, the Purchaser agrees to make advances on the Bond at the times and under the conditions specified in Section 4.04 of the Indenture up to an aggregate amount of \$4,000,000. The Issuer will deliver the Bond to the Purchaser, at 10:00 a.m., Mountain Time, on [July 26, 2017], or at such other date or time thereafter as the Issuer and the Purchaser may agree (the “Closing Date”).

Section 3. Issuer Representations. The Issuer represents that, as of the date of this Bond Purchase Agreement:

(a) Each of the representations of the Issuer in the Lease Agreement and the Indenture is true and correct as if made on and as of the date of this Bond Purchase Agreement.

(b) Pursuant to Ordinance No. 2017-[___], duly adopted by the Board of County Commissioners of the Issuer on May 23, 2017 (the “Bond Ordinance”), the Issuer has duly authorized and approved (i) the execution and delivery by the Issuer of the Bond Documents and the performance by the Issuer of its obligations under the Bond Documents, and (ii) the issuance, execution and delivery of the Bond. The Bond Ordinance is in full force and effect and has not been amended, modified, repealed or rescinded.

(c) The Issuer is duly authorized under the Constitution and laws of the State of New Mexico (the “State”) to issue the Bond and to execute, deliver and perform its

obligations under the Bond Documents and the Bond, to pledge the security described in the Indenture and pledged thereby in the manner and to the extent therein set forth; all actions required of the Issuer for the issuance of the Bond and the execution and delivery of, and the performance of its obligations under, the Bond Documents and the Bond have been duly and effectively taken; at or prior to the Closing Date, the Bond Documents shall be executed and delivered by the Issuer and, assuming the due authorization and execution thereof by the other parties thereto, and based on the opinion of Sherman & Howard L.L.C., Bond Counsel, the Bond Documents shall be legal, valid and binding, special, limited obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as may be limited by insolvency, bankruptcy, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and general principles of equity, and shall be executed and delivered by the authorized officers of the Issuer; and based upon the opinion of Sherman & Howard L.L.C., Bond Counsel, the Bond, when issued, delivered and paid for as herein provided, shall constitute the legal, valid and binding special, limited obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as may be limited by insolvency, bankruptcy, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and general principles of equity.

(d) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body or other governmental authority pending, with respect to which the Issuer has received service of process, or, to the best of knowledge of the Issuer, threatened against or affecting it wherein an unfavorable decision, ruling or finding could adversely affect the transactions contemplated by this Bond Purchase Agreement, or which in any way raises any question concerning the validity of the Bond or the Bond Documents, nor to the best knowledge and belief of the Issuer is there any basis therefor.

(e) To the best of the knowledge of the Issuer and without having undertaken any specific investigation, the execution, delivery and performance by the Issuer of the Bond Documents and the Bond does not and will not violate any order, injunction, ruling or decree by which the Issuer is bound, and does not and will not constitute a breach of or a default under any agreement, indenture, mortgage, lease, note or other obligation, instrument or arrangement to which the Issuer is a party or by which the Issuer or any of its property is bound, or contravene or constitute a violation of any law, rule or regulation to which the Issuer or any of its property is subject, and no approval or other action by, or filing or registration with, any governmental authority or agency is required in connection therewith which has not been previously obtained or accomplished (except that the Issuer makes no representation or warranty as to compliance with state securities or "Blue Sky" laws or the securities laws of the United States or as to any permits, governmental permissions, including environmental clearances, rights and licenses as may be necessary for the equipping and operation of the Project.

(f) The statements contained in any certificate provided in connection with the issuance of the Bond and signed by any authorized official of the Issuer and delivered to the Purchaser will be deemed a representation and warranty by the Issuer to the Purchaser.

Section 4. Company Representations. The Company represents that, as of the date of this Bond Purchase Agreement:

(a) The Company is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the State of New Mexico, and qualified to conduct business and in good standing under the laws of the State and has or will obtain at the necessary time, all necessary licenses and permits to lease and operate the Project and other property financed with the proceeds of the Bond. The Company has not received any notice of an alleged violation and, to the best of its knowledge, is not in violation of any zoning, land use, environmental or other similar law or regulation applicable to the property subject to the Lease Agreement. The Company has full right, power and authority to approve, enter into, deliver and/or perform its obligations under the Bond Documents.

(b) The approval by the Company of the Bond Documents and the execution, delivery and performance of its obligations under the Bond Documents, compliance by the Company with the provisions hereof and of any and all of the foregoing documents, the application by the Company of the proceeds of the sale of the Bond for the purposes described in the Indenture, and the consummation of the transactions contemplated herein do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under the organizational documents or by-laws of the Company or any material agreement, indenture, mortgage, lease or instrument to which the Company is a party or by which the Company or any of its property is or may be bound or any existing law or court or administrative regulation, decree or order which is applicable to the Company or any of its property, and do not and will not result in the creation or imposition of any lien of any nature upon any of the property of the Company, except for Permitted Liens (as defined in the Lease Agreement).

(c) To the best of the Company's knowledge, no "Default," "Event of Default" or event which, with notice or lapse of time or both, would constitute a "Default" or an "Event of Default" under the Bond Documents has occurred and is continuing.

(d) The Company has duly authorized all necessary action to be taken by it for (i) the issuance and delivery of the Bond by the Issuer upon the terms and conditions and for the uses set forth or described herein and in the Indenture; (ii) the approval of the Bond Documents; and (iii) the execution, delivery or receipt of and the performance as applicable, of its obligations under the Bond Documents and any and all such other agreements and documents as may be required to be executed, delivered or received by the Company in order to carry out, effectuate and consummate the transactions contemplated herein and therein.

(e) The Company will not take or omit to take any action which will in any way cause or result in the proceeds of the sale of the Bond being applied in a manner other than as provided in the Indenture and the Lease Agreement.

(f) To the best of the Company's knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any public board or body pending or, to the best of the Company's knowledge, threatened against or affecting the Company or its property wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the transactions contemplated in this Bond Purchase Agreement or (ii) the validity or enforceability in accordance with their respective terms of the Bond Documents.

(g) On or before the date of the sale of the Bond, the Company will approve or execute and deliver, as applicable, the Bond Documents and assuming due authorization and execution of this Bond Purchase Agreement and the other Bond Documents by the other parties thereto, this Bond Purchase Agreement and the other Bond Documents will be the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general principles of equity.

(h) To the best of the Company's knowledge, all approvals, consents, authorizations, certifications, and other orders of any government authority, board, agency or commission having jurisdiction, and all filings with such entities, of which the failure to obtain or make would materially adversely affect the performance by the Company of its obligations hereunder or under the other Bond Documents, have been duly obtained. All permits and approvals required to date for the construction and operation of the Project have been obtained or will be obtained in due course.

(i) Any certificate signed by an authorized officer of the Company delivered to the Issuer or to the Purchaser in connection with the issuance of the Bond will be deemed a representation and warranty by the Company to the Issuer and the Purchaser as to the statements made therein.

Section 5. Purchaser Representations. The Purchaser represents and acknowledges that, as of the date of this Bond Purchase Agreement:

(a) The Purchaser is a company qualified to do business in New Mexico. The Purchaser has full right, power and authority to approve, enter into, deliver and/or perform its obligations under the Bond Documents to which it is a party.

(b) The Purchaser is purchasing the Bond for its own account for investment and with no present intention of distributing or reselling the Bond or any interest in the Bond, but without prejudice, however, to its right at all times to sell or otherwise dispose of the Bond in compliance with the Securities Act of 1933, as amended, the regulations promulgated thereunder, applicable state securities laws and regulations and the terms of the Bond and subject to the requirements of the Indenture, particularly Section 4.06 thereof and the Bond form attached thereto as Exhibit A.

(c) The Purchaser understands that the Bond is a special, limited, and not a general obligation of the Issuer, is payable solely from the Basic Rent (as defined in the Lease Agreement) received by the Purchaser on behalf of the Issuer under the Lease Agreement and from the security therefor as described in the Indenture and pledged to the payment of the Bond but from no other sources. It understands that the Bond is not secured by any obligation or pledge of any monies received or to be received from taxation or from the State or any political subdivision or taxing district thereof (including, without implied limitation, the Issuer), and that the Bond will never represent or constitute a general obligation, debt or bonded indebtedness of the Issuer, the State, or any political subdivision thereof, and that no right will exist to have taxes levied by the Issuer, the State, or any political subdivision thereof, for the payment of principal

of, premium, if any, and interest on the Bond. The Purchaser understands that the payment of the Bond depends upon the general credit of the Company, and upon the security granted in the Indenture for the Company's obligations under the Lease Agreement.

The Purchaser understands that the Company shall make payments to the Purchaser for the account of the Issuer, in such amounts at such times as are necessary to make all payments of principal of, interest on and redemption price of the Bond in accordance with the terms of the Bond Documents as and when due. The Purchaser will look only to the Company for payment of the Bond and upon the security granted in the Indenture for the Company's obligations under the Lease Agreement. As described in Section 6.1 of the Lease Agreement, the Issuer will assign and pledge to the Purchaser certain rights, title and interests of the Issuer in and to the Lease Agreement, including the Basic Rent.

(d) The Purchaser has been afforded the opportunity to discuss the business, assets and financial position of the Company with the officers, employees and auditors of the Company, and has received such information concerning the Company and its business, assets and financial position, and the Project as it deems necessary in making its decision to purchase the Bond.

(e) The Purchaser is duly and legally authorized to purchase the Bond, has knowledge and experience in financial and business matters, is capable of evaluating the merits and risks of its purchase of the Bond, is aware of the intended use of proceeds of the Bond, and understands that interest on the Bond is not excludable from gross income for federal income tax purposes.

(f) The Purchaser understands that the Issuer has not undertaken to furnish any information with respect to the Company or to ascertain the accuracy of any information furnished to the Purchaser with respect to the Company and the Purchaser has not requested or received any representations from the Issuer with respect to any such information, its accuracy or completeness. The Purchaser, for itself and for any subsequent holder of the Bond, waives any requirement of due diligence in investigation or inquiry on the part of the Issuer, its officials, counsel, agents and consultants and waives all claims, actions or causes of action which the Purchaser may have from and after the date hereof against the Issuer, its officials, counsel, agents and consultants growing out of any such action which any of the foregoing took, or could have taken, in connection with the authorization, execution, delivery, sale or resale of the Bond to or by the Purchaser or in connection with any statement or representation which induced the Purchaser to purchase the Bond.

(g) The Purchaser has received and reviewed copies in draft and final form of the Bond Documents and the Bond Ordinance.

(h) At or prior to the Closing Date, the Purchaser shall duly execute and deliver this Bond Purchase Agreement and the Indenture and assuming the due authorization and execution thereof by the other parties thereto, this Bond Purchase Agreement and the Indenture shall be legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, except as may be limited by bankruptcy,

insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity.

(i) The Purchaser has been informed by the Company and agrees that the Indenture has not been qualified under the Trust Indenture Act of 1939, and that the Bond (i) is not being registered or otherwise qualified for sale under (a) the Securities Act of 1933, as amended, or (b) the state "Blue Sky" laws and regulations of any state, (ii) will not be listed on any stock or other securities exchange, (iii) will not carry a rating from any rating service and (iv) will not be readily marketable. The Purchaser has been informed by the Company and agrees that a legend will be placed on the Bond certificate or any other documents evidencing ownership of the Bond to the effect that they have not been registered under the Securities Act of 1933, as amended, or the applicable state "Blue Sky" laws and that they may only be transferred in compliance with the Indenture and the terms of the Bond.

(j) The Purchaser acknowledges that its purchase of the Bond constitutes a transaction in a bond secured by the Indenture which is, among other things, a personal property security agreement, pursuant to which (i) the Bond is offered and sold as a unit; (ii) a general solicitation or general advertisement of the purchase transaction is not made; and (iii) a commission or remuneration is not paid or given, directly or indirectly, to a person not registered pursuant to the New Mexico Uniform Securities Act as a broker-dealer or as an agent.

(k) The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser will not constitute a default under any other material agreement by which the Purchaser is bound.

Section 6. Indemnification. The Company agrees to indemnify, defend and hold harmless all officials, commissioners, officers and employees of the Issuer and each person, if any, who has the power to direct or cause the direction of the management and policies of the Issuer (the "Indemnified Parties") against any and all losses, claims, damages, liabilities, joint or several, or any expenses related thereto whatsoever arising out of or in connection with or caused by any pledge, offering, sale or resale of the Bond in violation of any federal or state securities laws or by an untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact made to any person or caused by an omission or alleged omission of any material fact in connection with the Bond or the pledge, sale, resale or delivery thereof to the extent that such violation or untrue or misleading statement or omission or alleged or misleading statement or omission was made or caused by the Company, except to the extent such indemnity shall be violative of public policy.

In case a claim shall be made or any action shall be brought against one or more of the Indemnified Parties based upon the matters described in the preceding paragraph and in respect of which indemnity is sought against the Company pursuant to the preceding paragraph, the Indemnified Party or Parties seeking indemnity shall, within ten (10) days of being notified of an action against it, notify the Company, in writing, and the Company shall promptly assume or cause the assumption of the defense thereof, including the employment of counsel chosen by the Company and approved in writing by the Issuer (provided that such approval by the Issuer shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of the Issuer to participate in negotiations and to consent

to settlement. If any Indemnified Party is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to such Indemnified Party which are adverse to or in conflict with those available to the Company, or that the defenses of such Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume or cause the assumption of the defense of such Indemnified Party, however, the Company shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense, provided that prior to being retained by an Indemnified Party such counsel is approved in writing by the Company. If the Company shall have failed to assume or cause the assumption of the defense of such action or to retain counsel reasonably satisfactory to the Issuer, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the Company. Notwithstanding, and in addition to, any of the foregoing, any one or more of the Indemnified Parties shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party or Parties unless the employment of such counsel has been specifically authorized in writing by the Company. The Company shall not be liable for any settlement of any such action effected without the written consent of the Company, but if settled with the written consent of the Company or if there is a final judgment for the plaintiff in any such action with or without consent, and after all appeals have been taken and final orders or dismissals entered, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment other than a judgment merely confirming a settlement entered into without the written consent of the Company. The covenants and agreements of the Company herein contained shall survive the delivery of the Bond.

Section 7. Conditions. The obligation of the Purchaser to purchase the Bond and the obligation of the Issuer to sell the Bond are subject to satisfaction of the following conditions precedent:

(a) The representations of the Issuer, the Purchaser and the Company in this Bond Purchase Agreement will be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

(b) As of the Closing Date, no Default (as defined in the Indenture) or Event of Default (as defined in the Lease Agreement) will have occurred and be continuing, and no event will have occurred and be continuing which, with the lapse of time or the giving of notice or both, would constitute a Default or Event of Default.

(c) On or before the Closing Date, all actions required to be taken as of the Closing Date in connection with the Bond, the Bond Ordinance and the Bond Documents by the Issuer and the Company will have been taken, and the Issuer and the Company will each have performed and complied with all agreements, covenants and conditions required to be performed or complied with by the Bond Ordinance and the Bond Documents.

(d) The Indenture will have been duly executed and delivered by the Issuer, the Purchaser, the Company and the Depositary. The Lease Agreement will have been duly executed by the Issuer and the Company. Each of the Bond Documents, the Bond Ordinance and all other official action of the Issuer relating to the Bond, the Project and the

Bond Documents will be in full force and effect on the Closing Date and will not have been amended, modified or supplemented on or before the Closing Date.

(e) The Issuer, the Company and the Purchaser will have received the following, each dated the Closing Date:

(i) the approving opinion of Sherman & Howard L.L.C., Bond Counsel, substantially in the form of Exhibit A;

(ii) the opinion of Haltom Law Firm, LLC, counsel to the Company [and the Purchaser] substantially in the form of Exhibit B;

(iii) a certificate of and with reference to the Issuer signed by a duly authorized officer of the Issuer to the effect set forth in subsections (a), (b), (c) and (d) of this Section 7;

(iv) a certificate of and with reference to the Company signed by a duly authorized officer of the Company to the effect set forth in subsections (a), (b), (c) and (d) of this Section 7;

(v) a certificate of and with reference to the Purchaser signed by a duly authorized officer of the Purchaser to the effect set forth in subsections (a) and (d) of this Section 7; and

(vi) a certificate of the Depositary signed by a duly authorized officer of the Depositary, to the effect that (A) he or she is an authorized officer of the Depositary; (B) the Indenture has been duly executed and delivered by the Depositary; (C) the Depositary has all necessary corporate powers required to execute and deliver, and to perform its obligations under, the Indenture; and (D) to the best of his or her knowledge, the execution and delivery by the Depositary of the Indenture and the performance by the Depositary of its obligations under the Indenture will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Depositary is subject or by which the Depositary is bound.

If any conditions to the obligations of the Purchaser or the Issuer under this Bond Purchase Agreement are not satisfied and if the satisfaction of such conditions is not waived by the Purchaser or the Issuer, as applicable, then, at the option of the Purchaser or the Issuer, as applicable (x) the Closing Date will be postponed for such period, not to exceed seven (7) days, as may be necessary for such conditions to be satisfied or (y) the obligations of the Purchaser and the Issuer under this Bond Purchase Agreement will terminate, and neither the Purchaser nor the Issuer will have any further obligations or liabilities under this Bond Purchase Agreement; provided however, the Company will continue to be obligated to reimburse the Issuer for the expenses of the Issuer.

Section 8. Survival. All agreements, covenants and representations and all other statements of the Issuer, the Company and the Purchaser and their respective officers set forth in or made pursuant to this Bond Purchase Agreement will survive the Closing Date and the delivery of and payment for the Bond.

Section 9. Incorporation of Indenture Provisions. Each of the provisions of Sections 11.01, 11.02, 11.03, 11.05 and 11.06 of the Indenture is incorporated in this Bond Purchase Agreement.

Section 10. Applicable Law. This Bond Purchase Agreement will be governed by and construed in accordance with the laws of the State applicable to agreements made and to be performed in the State, without regard or effect given to conflict of laws or rules which would require the application of the laws or rules of any other jurisdiction.

Section 11. Execution in Counterparts. This Bond Purchase Agreement may be executed in any number of counterparts, each of which so executed and delivered will constitute an original and all together will constitute but one and the same instrument.

Section 12. Severability. If any section, paragraph, clause or provision of this Bond Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Bond Purchase Agreement.

Dated as of July 1, 2017.

BERNALILLO COUNTY, NEW MEXICO

By: _____
Chair of the Board of County Commission

CANTOR COMMERCIAL REAL ESTATE
LENDING, LP

By: _____
Title: _____

VILLAGE @ LA ORILLA, LLC

By: _____
Title: _____

EXHIBIT A

OPINION OF BOND COUNSEL

[To Come]

EXHIBIT B

**OPINION OF SPECIAL NEW MEXICO COUNSEL
TO THE COMPANY AND THE PURCHASER**

[To Come]